The Pensions Regulator
Making workplace pensions work

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The Rt Hon Stephen Timms MP
Chair - Work and Pensions Committee
House of Commons
London
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14 June 2021

Dear Mr Timms

Update to the TPR Board Code of Conduct and Register of Interests

I write to provide an update on TPR's approach to the Board Members' Register of Interests.

As you will recall, during my pre-appointment hearing at the Work and Pensions Select Committee on 21 April, I confirmed that our policies in relation to Board members' declaration of interests would be reviewed and updated at the next Board meeting.

Accordingly, at the May Board meeting recommendations were approved to change the Board's Code of Conduct and associated guidance for the Board's Register of Interests. Amongst other matters, recommendations included that the Register should include information on interests of connected persons or organisations and that the Register should be published in its entirety, save where there are exceptional circumstances (such as if there was a risk to a person's safety).

I have set out below in more detail the amendments and clarifications:

1) Connected persons: spousal interests where directly relevant to the work of TPR, such as membership, employment, or being a trustee of an occupational pensions scheme, should be declared. Directly relevant interests of parents, siblings or adult children (and their spouses) should be declared if they are dependent and/or co-habiting. Beyond that, when considering making a declaration the guidance specifies that Board members should consider whether a member of the public might reasonably think that such an interest could influence a Board members' judgement. When in doubt, the Board member should err on the side of declaring such an interest.

2) The declaration form now includes an explicit requirement to declare positions on pension scheme trustee boards, their subcommittees, or employment by such schemes. This does not of course negate the requirement to declare other employment or directorships

3) Consultancy Work: for Board members doing work under the banner of a consultancy, and where directly relevant to the work of TPR, the client(s) of the consultancy that the

person (or the person's partner/spouse) was working for should be declared, not just the name of the consultancy firm.

4) A de minimis level for "declarable shareholdings" has been set at £1,000.

5) If omission of an interest from the published register was deemed necessary under exceptional circumstances, the published register will not show that a redaction or omission had been made. However, this will be recorded internally.

We have sought information from all executive directors and non-executive directors, in line with this revised Code of Conduct and guidance, and the new information has been published on our website and is available at the following links:

register-of-board-members-interests.ashx (thepensionsregulator.gov.uk)

board-code-conduct.ashx (thepensionsregulator.gov.uk)

I hope this information is helpful to the Committee and I look forward to meeting with you in the near future.

Yours sincerely

Sarah Smart
Chair